



EMERALD INSIGHTS FUND

UNCOVERING EMERALD'S "NEW INSIGHTS"

FUND DETAILS

Advisor: Emerald Mutual Fund Advisers Trust

Benchmark: Russell 3000® Growth Index

Category: Multi-Cap Growth

Dividend Frequency: Semi-Annual

Share Class	Ticker	CUSIP	Inception Date	\$ Minimum Investment	Expense Ratio Gross% / Net%	
Institutional	EFCIX	31761R815	08/01/2014	1,000,000	1.43	1.05
Class A	EFCAX	31761R831	08/01/2014	2,000	1.73	1.35
Class C	EFCX	31761R823	08/01/2014	2,000	2.38	2.00
Investor	EFCNX	31761R799	08/01/2014	2,000	1.78	1.40

PERFORMANCE

	3 months	YTD	1 Year	3 Year	5 Year	SI ¹
Institutional	-3.95%	-30.11%	-27.78%	13.97%	11.59%	9.52%
Class A - (NAV)*	-4.07%	-30.26%	-27.99%	13.62%	11.25%	9.20%
Class A - (MOP)**	-8.62%	-33.58%	-31.40%	11.79%	10.18%	8.55%
Class C - (NAV) +	-4.16%	-30.58%	-28.47%	12.89%	10.55%	8.48%
Class C - (CDSC) ++	-5.07%	-31.24%	-29.05%	12.89%	10.55%	8.48%
Investor	-3.95%	-30.22%	-28.01%	13.58%	11.23%	9.14%
Russell 3000® Growth Index TR	-3.37%	-30.57%	-23.01%	10.16%	11.57%	12.13%

The performance quoted represents past performance, does not guarantee future results and current performance may be lower or higher than the data quoted. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance data current to the most recent month end may be obtained at www.emeraldmutualfunds.com. Investment performance reflects fee waivers in effect. In the absence of fee waivers, total return would be lower. Total return is based on NAV, assuming reinvestment of all distributions. Performance does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

* Excludes sales charge. ** Reflects effects of the Fund's maximum sales charge of 4.75%.

+ Excludes contingent deferred sales charge. ++ Includes the effects of the 1% deferred sales charge.

¹ Class A, Class C, Institutional, Investor and Russell® Index - Since 8/1/2014.

Returns greater than one year are annualized.

The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. One cannot invest directly in an index.

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PORTFOLIO MANAGEMENT



David A. Volpe, CFA

PORTFOLIO MANAGER

DEPUTY CIO

Experience: 31 Years



Stephen L. Amsterdam

ASSOCIATE PORTFOLIO MANAGER

SENIOR RESEARCH ANALYST

Experience: 30 Years



Joseph Hovorka

ASSOCIATE PORTFOLIO MANAGER

SENIOR RESEARCH ANALYST

Experience: 25 Years

The Fund portfolio is managed by a veteran investment team with 86 years collective investment experience. As a result of an on-going comprehensive risk assessment process, the team seeks to control volatility by diversifying the Fund's portfolio among subgroups within each industry sector and seeks to minimize risk by unequally weighting the percentage ownership of companies held.

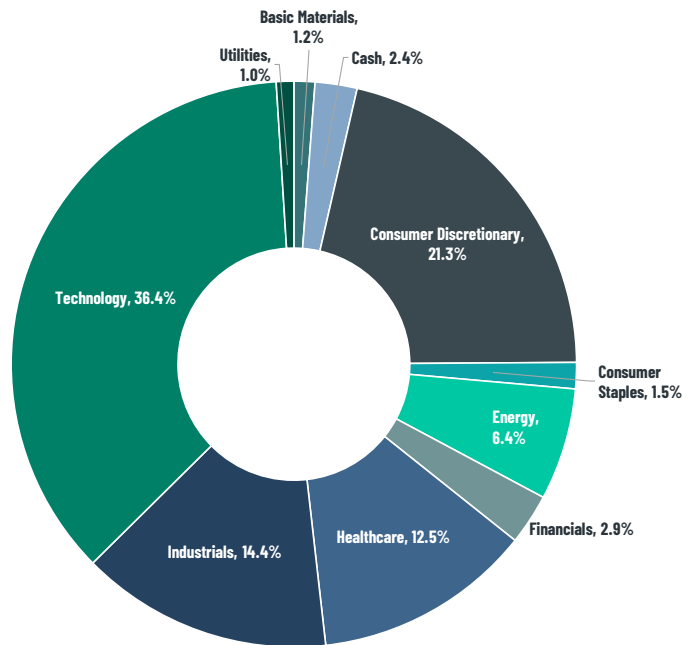
Diversification does not eliminate the risk of experiencing investment losses.

OBJECTIVE

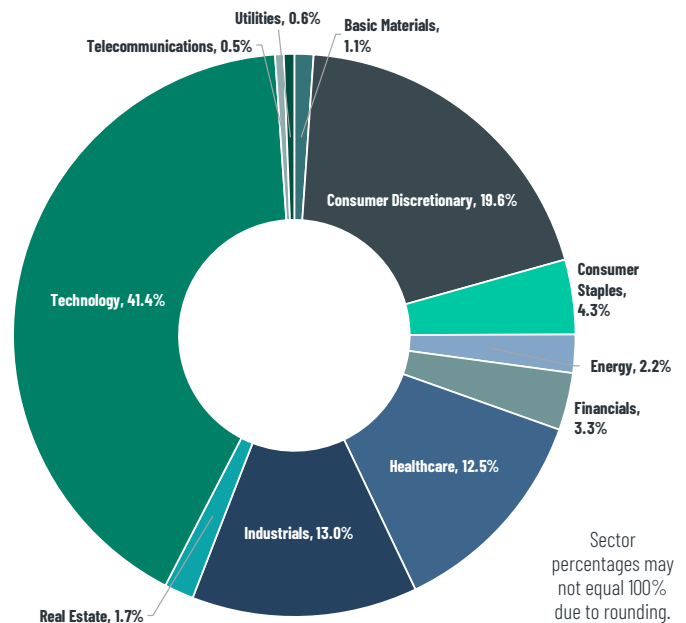
The Fund seeks long-term growth through capital appreciation.

The Fund can invest in companies from a wide range of industries and of various sizes, including investments in mid and small-size companies. The Adviser typically defines mid-size companies as those having a market capitalization equal to or less than that of the largest companies in the Russell MidCap® Growth Index, and small-size companies as those having a market capitalization equal to or less than that of the largest companies in the Russell 2000® Growth Index. The Russell 3000® Growth Index is an unmanaged index comprised of those Russell 3000® companies with higher price-to-book ratios and higher forecasted growth values. The Fund seeks companies with perceived leadership positions and competitive advantages. The portfolio is diversified across industry sectors and includes companies that do not receive significant coverage from other institutional investors.

SECTOR ALLOCATION



BENCHMARK ALLOCATION (Russell 3000[®] Growth Index)



STATISTICS & CHARACTERISTICS

BETA (52 WEEKS VS. RUSSELL 3000[®] GROWTH)*	0.99
TURNOVER % (TRAILING 12 MONTHS)	68%
NUMBER OF HOLDINGS	70
TOTAL NET ASSETS (\$ MILLIONS)	\$18.12
STANDARD DEVIATION (3-YR)**	25.31%

* Beta is a measure of risk which shows the Fund's volatility relative to the Russell 3000 Growth[®] Index.

** Standard Deviation measures the degree to which a fund's return varies from previous returns or from the average of all similar funds.

TOP 10 HOLDINGS

Company	% Held	Sector
Apple, Inc.	9.6%	Technology
Microsoft Corp.	8.9%	Technology
Amazon.com, Inc.	4.3%	Consumer Discretionary
Alphabet, Inc.	4.2%	Technology
NVIDIA Corporation	2.9%	Technology
Chart Industries, Inc.	2.7%	Industrials
Visa, Inc.	2.1%	Industrials
TJX Cos.	2.0%	Consumer Discretionary
Everi Holdings, Inc.	2.0%	Consumer Discretionary
GXO Logistics, Inc.	1.9%	Industrials
TOTAL	40.6%	

Holdings are subject to change and may not reflect current or future positions in the portfolio.

CALENDAR YEAR PERFORMANCE (% @ NAV)*5 months

SHARE CLASS	2014*	2015	2016	2017	2018	2019	2020	2021
Institutional	2.10%	-0.29%	3.83%	22.89%	-8.79%	36.66%	50.10%	23.66%
Class A	2.10%	-0.49%	3.44%	22.55%	-9.11%	36.24%	49.66%	23.27%
Class C	1.70%	-1.18%	2.69%	21.80%	-9.64%	35.41%	48.60%	22.47%
Investor	1.90%	-0.49%	3.35%	22.52%	-9.22%	36.32%	49.58%	23.17%
Russell 3000 [®] Growth Index TR	8.43%	5.09%	7.39%	29.59%	-2.12%	35.85%	38.26%	25.85%

You should consider the investment objectives, risks, charges and expenses carefully before investing.

A prospectus with this and other information about the Fund may be obtained by calling 855-828-9909 or by downloading one at www.emeraldmutualfunds.com. It should be read carefully before investing.

There are risks involved with investing, including loss of principal. Past performance does not guarantee future results, share prices will fluctuate and you may have a gain or loss when you redeem shares. Investing in smaller companies generally will present greater investment risks, including: greater price volatility, greater sensitivity to changing economic conditions and less liquidity than the securities of larger, more mature companies.

The Advisor has agreed contractually to waive a portion of its fees and reimburse other

expenses until August 31, 2023, in amounts necessary to limit the Fund's operating expenses (exclusive of Acquired Fund Fees and Expenses, brokerage expenses, interest expenses, taxes and extraordinary expense) for Class A, Class C, Institutional Class, and Investor Class shares to an annual rate (as a percentage of the Fund's average daily net assets) of 1.35%, 2.00%, 1.05% and 1.40%, respectively. The Advisor may not discontinue this waiver prior to August 31, 2023, without the approval of the Fund's Board of Trustees. Emerald Mutual Fund Advisers Trust is the investment advisor to the Emerald Mutual Funds.

Emerald Mutual Funds are distributed by ALPS Distributors, Inc. which is not affiliated with Emerald Mutual Fund Advisers Trust.

Not FDIC Insured - No Bank Guarantee - May Lose Value

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